

**31A-22-1804 Application for license and fees.**

- (1) To obtain or renew a portable electronics insurance limited lines license under this part, a person shall:
  - (a) file with the department an application for a portable electronics limited lines license on forms and in the manner the commissioner prescribes;
  - (b) subject to Subsection (4), provide the name and other information required by the commissioner for a licensed individual who is designated by the applicant as the person responsible for the vendor's compliance with the requirements of this chapter; and
  - (c) pay a fee established by the department in accordance with Section 31A-3-103, except for an initial or renewal portable electronics limited lines license in no event may the fee exceed \$100 per location in the state at which the vendor engages in portable electronics transactions.
- (2) A vendor engaged in portable electronics insurance transactions before July 1, 2012, shall apply for licensure within 90 days of the application being made available by the department. An applicant commencing operations on or after July 1, 2012, shall obtain a portable electronics limited lines license before offering portable electronics insurance.
- (3) A portable electronics limited lines license under this part has a term of two years and expires two years after issuance, unless renewed.
- (4) If the vendor derives more than 50% of its revenue from the sale of portable electronics insurance, the applicant shall provide the information listed in Subsection (1)(b) for all officers, directors, and shareholders of record having beneficial ownership of 10% or more of any class of securities registered under the federal securities law.

Enacted by Chapter 151, 2012 General Session